



Independent Auditor's Review Report

To
Board of Directors
SRM Energy Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of SRM Energy Limited ("the Company") for the quarter and half year ended 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the quarter ended 30 September 2023 are the balancing figures between the unaudited figures for the half year ended 30 September 2023 and the unaudited figures for the quarter ended 30 June 2023.

Basis for Qualified Conclusion

5. Attention is drawn to Note 4 of the Statement which describes that the Company has equity investment in wholly owned subsidiary company amounting to Rs 132.00 lakhs. In the absence of any appropriate audit evidence, we are unable to comment upon impairment provision, if any, and the consequential impact(s) on the financial results / information contained in the Statement.

Qualified Conclusion

6. Based on our review conducted as above, except for the matter described in the 'Basis for Qualified Conclusion' paragraph above impact whereof, if any, not ascertainable presently, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

7. As described in Note No. 5 to the Statement, the Company has no business operations and is continuously incurring cash losses. The Company has accumulated losses and its net worth has been fully eroded. Further, its current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of material uncertainty about Company's ability to continue as a going concern. However, considering management's expectations of Company's ability to, at least, meet its statutory and other administrative expenses over the next 12 months, based on financial support / comfort from the Parent company, the Company's management believes that the use of 'going concern' assumption for preparation of the Statement is appropriate, hence the standalone financial results of the company has been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush

Ankush Shah

Partner

Membership No: 145370

UDIN: 23145370BGUAQL7448

Place: Mumbai

Date: 7 November 2023



**SRM ENERGY LIMITED**

Regd. & Admin. Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi - 110057
 CIN: L17100DL1985PLC303047 Website: www.srmenergy.in Email: info@srmenergy.in Tel No: +91-011-41403205

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2023*(Rs. in lakhs except per share data)*

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	-	-	-	-	-	-
(b)	Other income	-	-	-	-	-	-
	Total income	-	-	-	-	-	-
2	Expenses						
(a)	Employee benefits expense	5.96	5.95	4.34	11.91	12.23	22.60
(b)	Finance costs	0.01	0.00	0.00	0.01	0.01	0.01
(c)	Other expenses	4.53	3.92	3.12	8.45	6.60	13.16
	Total expenses	10.50	9.87	7.45	20.37	18.84	35.77
3	Profit / (loss) before tax (1-2)	(10.50)	(9.87)	(7.45)	(20.37)	(18.84)	(35.77)
4	Tax expense						
(a)	Current tax	-	-	-	-	-	-
(b)	Adjustment in respect of tax of earlier years	-	-	-	-	-	-
(c)	Deferred tax	-	-	-	-	-	-
5	Profit / (loss) for the period (3-4)	(10.50)	(9.87)	(7.45)	(20.37)	(18.84)	(35.77)
6	Other comprehensive income						
A (i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss), net of tax	-	-	-	-	-	-
7	Total comprehensive income / (loss) for the period (5+6)	(10.50)	(9.87)	(7.45)	(20.37)	(18.84)	(35.77)
8	Paid up equity share capital (face value of Rs. 10 each)	906.00	906.00	906.00	906.00	906.00	906.00
9	Other equity						(1,238.77)
10	Earning per equity share (face value of Rs. 10 each)						
	Basic (Rs) - not annualised	(0.12)	(0.11)	(0.08)	(0.22)	(0.21)	(0.39)
	Diluted (Rs) - not annualised	(0.12)	(0.11)	(0.08)	(0.22)	(0.21)	(0.39)

Notes:

- The above unaudited standalone financial results for the quarter and half year ended 30 September 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 07 November 2023. The statutory auditors of the Company have carried out Limited Review of the above results and have issued Qualified Conclusion.
- The above unaudited standalone financial results for the quarter and half year ended 30 September 2023 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended 30 September 2023 are the balancing figures between the unaudited figures for the half year ended 30 September 2023 and the unaudited figures for the quarter ended 30 June 2023.
- The Company as at the balance sheet date has investment of Rs 132.00 lakhs in wholly owned subsidiary SRM Energy Tamilnadu Private Limited ("SETPL"). SETPL has no business operations and is continuously incurring cash losses. SETPL has accumulated losses and its net worth has been fully eroded. Further, its current liabilities exceeded its current assets as at the balance sheet date. During the current quarter, the Company's management is in the process of restructuring operations of SETPL. Pending the outcome of the restructuring process, the Company's management believes that the recoverable value will not be less than the carrying value of the investment.
- The Company has no business operations and is continuously incurring cash losses. The Company has accumulated losses and its net worth has been fully eroded. Further, its current liabilities exceeded its current assets as at the balance sheet date. The Company's ability to meet its statutory and other administrative expenses over the next 12 months is dependent on support from the group company, if required. The Parent Company, without prejudice to the demand/settlement of Loan due against our company, has confirmed to provide the necessary financial assistance to meet the statutory or other administrative expenses for the next 12 months, if the Company is unable to meet the expenses on its own. Based on this financial support/comfort the Company's management believes that the use of 'going concern' assumption for preparation of the Statement is appropriate. Hence, the financial results has been prepared on going concern basis.
- The Company's business activity falls within single primary business segment i.e. "generation of power" and accordingly the disclosure requirements of Ind AS - 108, Operating Segments notified under section 133 of the Companies Act, 2013 are not applicable.
- Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

For and On behalf of the Board of SRM Energy Limited**SHARAD
RASTOGI**

Digitally signed by
 SHARAD RASTOGI
 Date: 2023.11.07 16:58:06
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(Sharad Rastogi)
 Whole Time Director
 DIN : 09828931

Place: New Delhi
 Date : 07 November 2023

**SRM ENERGY LIMITED**

Regd. & Admin. Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi - 110057
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Statement of standalone assets and liabilities

(Rs. in lakhs)

Particulars	As at	
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Financial assets		
Investments	132.00	132.00
Total non-current assets	132.00	132.00
Current assets		
Financial assets		
Cash and cash equivalents	11.97	0.30
Other current assets	2.54	0.10
Total current assets	14.51	0.40
Total assets	146.51	132.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	906.00	906.00
Other equity	(1,259.14)	(1,238.77)
Total equity	(353.14)	(332.77)
LIABILITIES		
Current liabilities		
Financial liabilities		
Borrowings	495.68	461.58
Other financial liabilities	1.11	0.95
Other current liabilities	0.26	0.18
Provisions	2.60	2.46
Total current liabilities	499.65	465.17
Total liabilities	499.65	465.17
Total equity and liabilities	146.51	132.40

For and On behalf of the Board of SRM Energy Limited

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Statement of standalone cash flows

(Rs. in lakhs)

Particulars	Half year ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
Cash flows from operating activities		
Net Profit / (Loss) before tax	(20.37)	(18.84)
<i>Adjustments:</i>		
Finance costs	0.01	-
Operating cash flows before working capital changes	(20.36)	(18.84)
Working capital movements:		
(Increase) / decrease in other assets	(2.44)	(2.04)
Increase / (decrease) in other financial liabilities	0.16	(0.22)
Increase / (decrease) in other liabilities	0.08	(0.34)
Increase / (decrease) in provisions	0.14	-
Cash generated from operations	(22.42)	(21.44)
Income taxes paid, net	-	-
Net cash flows generated from / (used in) operating activities (A)	(22.42)	(21.44)
Cash flows from financing activities		
Proceeds from current borrowings	82.10	32.15
Repayment of current borrowings	(48.00)	(10.00)
Finance costs paid	(0.01)	-
Net cash flows generated from / (used in) financing activities (B)	34.09	22.15
Net increase / (decrease) in cash and cash equivalents (A+B)	11.67	0.72
Cash and cash equivalents at the beginning of the period	0.30	1.26
Cash and cash equivalents at the end of the period	11.97	1.98

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	0.02	0.67
Balances with banks		
- in current accounts	11.95	1.31
Total cash and cash equivalents	11.97	1.98

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Act.

For and On behalf of the Board of SRM Energy Limited

SHARAD RASTOGI
Digitally signed by SHARAD RASTOGI
Date: 2023.11.07
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(Sharad Rastogi)
Whole Time Director
DIN : 09828931

Place: New Delhi
Date : 07 November 2023



Independent Auditor's Review Report

To
Board of Directors
SRM Energy Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of SRM Energy Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the result of the following entity:
Subsidiary
SRM Energy Tamilnadu Private Limited
5. Attention is drawn to the fact that the figures for the quarter ended 30 September 2023 are the balancing figures between the unaudited figures for the half year ended 30 September 2023 and the unaudited figures for the quarter ended 30 June 2023.
6. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Emphasis of Matter

7. As described in Note No. 4 to the Statement, the Group has no business operations and is continuously incurring cash losses. The Group has accumulated losses and its net worth has been fully eroded. Further, its current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of material uncertainty about Group's ability to continue as a going concern. However, considering management's expectations of Group's ability to, at least, meet its statutory and other administrative expenses over the next 12 months, based on financial support / comfort from the Parent company and keeping in view the process of restructuring, the Group's management believes that the use of 'going concern' assumption for preparation of the Statement is appropriate, hence the consolidated financial results of the company has been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

For **Saini Pati Shah & Co LLP**

Chartered Accountants

Firm's Registration No: 137904W/W100622

Place: Mumbai

Date: 7 November 2023



Ankush

Ankush Shah

Partner

Membership No: 145370

UDIN:23145370BGUAQM1981

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Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2023*(Rs. in lakhs except per share data)*

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	-	-	-	-	-	-
(b)	Other income	0.27	1.91	1.87	2.18	0.73	4.32
	Total income	0.27	1.91	1.87	2.18	0.73	4.32
2	Expenses						
(a)	Employee benefits expense	8.21	8.22	6.18	16.43	15.78	30.87
(b)	Finance costs	0.01	0.01	0.01	0.02	0.01	0.03
(c)	Depreciation and amortisation expense	0.12	0.15	0.13	0.27	0.29	0.61
(d)	Other expenses	30.09	11.39	96.58	41.48	105.66	200.23
	Total expenses	38.43	19.77	102.90	58.20	121.74	231.74
3	Profit / (loss) before tax (1-2)	(38.15)	(17.86)	(101.03)	(56.02)	(121.01)	(227.42)
4	Tax expense:						
(a)	Current tax	-	-	-	-	-	-
(b)	Adjustment in respect of tax of earlier years	-	-	-	-	-	-
(c)	Deferred tax	-	-	-	-	-	-
5	Profit / (loss) for the period (3-4)	(38.15)	(17.86)	(101.03)	(56.02)	(121.01)	(227.42)
6	Other comprehensive income						
A (i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss), net of tax	-	-	-	-	-	-
7	Total comprehensive income / (loss) for the period (5+6)	(38.15)	(17.86)	(101.03)	(56.02)	(121.01)	(227.42)
8	Profit / (loss) attributable to:						
	Owners of the Company	(38.15)	(17.86)	(101.03)	(56.02)	(121.01)	(227.42)
	Non-controlling interest	-	-	-	-	-	-
	Profit / (loss) for the period	(38.15)	(17.86)	(101.03)	(56.02)	(121.01)	(227.42)
9	Other comprehensive income / (loss) attributable to:						
	Owners of the Company	-	-	-	-	-	-
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period	-	-	-	-	-	-
10	Total comprehensive income / (loss) attributable to:						
	Owners of the Company	(38.15)	(17.86)	(101.03)	(56.02)	(121.01)	(227.42)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income / (loss) for the period	(38.15)	(17.86)	(101.03)	(56.02)	(121.01)	(227.42)
11	Paid up equity share capital (face value of Rs. 10 each)	906.00	906.00	906.00	906.00	906.00	906.00
12	Other equity						(5,434.43)
13	Earning per equity share (face value of Rs. 10 each)						
	Basic (Rs) - not annualised	(0.42)	(0.20)	(1.12)	(0.09)	(1.34)	(2.51)
	Diluted (Rs) - not annualised	(0.42)	(0.20)	(1.12)	(0.09)	(1.34)	(2.51)

Notes:

- The above unaudited consolidated financial results for the quarter and half year ended 30 September 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 07 November 2023. The statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified report.
- The above unaudited consolidated financial results for the quarter and half year ended 30 September 2023 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended 30 September 2023 are the balancing figures between the unaudited figures for the half year ended 30 September 2023 and the unaudited figures for the quarter ended 30 June 2023.
- The Group has no business operations and is continuously incurring cash losses. The Group has accumulated losses and its net worth has been fully eroded. Further, its current liabilities exceeded its current assets as at the balance sheet date. The Group's ability to meet its statutory and other administrative expenses over the next 12 months is dependent on support from the group company. The Parent Company, without prejudice to the demand/settlement of loan due from the SRM Energy Limited, has confirmed to extend the necessary financial support for the next 12 months to meet the statutory and other administrative expenses if SRM Energy Fails to do so. Also, the management is looking for an option to restructure the company/group and shall take appropriate decision in due course of time. Basis the financial support / comfort provided by the Parent company and keeping in view the process of restructuring, Group's management believes that the use of 'going concern' assumption for preparation of the Statement is appropriate and. Hence, the financial results have been prepared on going concern basis.
- The Group's business activity falls within single primary business segment i.e. "generation of power" and accordingly the disclosure requirements of Ind AS - 108, Operating Segments notified under section 133 of the Companies Act, 2013 are not applicable.
- Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

For and On behalf of the Board of SRM Energy Limited

**SHARAD
RASTOGI**Digitally signed by SHARAD
RASTOGI
Date: 2023.11.07 16:59:10
+05'30'(Sharad Rastogi)
Whole Time Director
DIN : 09828931
Place: New Delhi
Date : 07 November 2023

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Statement of consolidated assets and liabilities

(Rs. in lakhs)

Particulars	As at	
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	0.45	0.71
Total non-current assets	0.45	0.71
Current assets		
Financial assets		
Investments	-	90.29
Cash and cash equivalents	13.47	5.12
Current tax assets (net)	1.16	1.16
Other current assets	4.83	1.76
Total current assets	19.46	98.33
Assets held-for-sale	-	25.02
Total assets	19.91	124.07
EQUITY AND LIABILITIES		
Equity		
Equity share capital	906.00	906.00
Other equity	(5,490.45)	(5,434.43)
Total equity	(4,584.45)	(4,528.43)
LIABILITIES		
Current liabilities		
Financial liabilities		
Borrowings	4,598.89	4,646.89
Other financial liabilities	1.96	1.83
Other current liabilities	0.45	0.86
Provisions	3.06	2.93
Total current liabilities	4,604.36	4,652.50
Total liabilities	4,604.36	4,652.50
Total Equity and Liabilities	19.91	124.07

For and On behalf of the Board of SRM Energy Limited

**SHARAD
RASTOGI**Digitally signed by SHARAD
RASTOGI
Date: 2023.11.07 16:59:22
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Whole Time Director
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Statement of consolidated cash flows*(Rs. in lakhs)*

Particulars	Half year ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
Cash flows from operating activities		
Net Profit / (Loss) before tax	(56.02)	(121.01)
<u>Adjustments:</u>		
Depreciation and amortisation expense	0.27	0.29
Finance costs	0.02	0.01
Gain on sale of mutual fund units	(2.18)	(0.73)
Loss on sale of asset held-for-sale	10.16	29.99
Impairment allowance of advances	0.68	-
Impairment loss	-	48.21
Operating cash flows before working capital changes	(47.06)	(43.24)
Working capital movements:		
(Increase) / decrease in other assets	(3.76)	(7.30)
Increase / (decrease) in other financial liabilities	0.13	(0.17)
Increase / (decrease) in other liabilities	(0.41)	(0.20)
Increase / (decrease) in provisions	0.14	0.10
Cash generated from operations	(50.96)	(50.81)
Income taxes paid, net	-	-
Net cash flows generated from / (used in) operating activities (A)	(50.96)	(50.81)
Cash flows from investing activities		
Proceeds from sale of assets held-for-sale	14.86	25.18
Proceeds from sale of mutual fund units	92.47	19.00
Net cash flows generated from / (used in) investing activities (B)	107.33	44.18
Cash flows from financing activities		
Repayment of current borrowings	(48.00)	(10.00)
Finance costs paid	(0.02)	(0.01)
Net cash flows generated from / (used in) financing activities (C)	(48.02)	(10.01)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	8.35	(16.64)
Cash and cash equivalents at the beginning of the period	5.12	20.56
Cash and cash equivalents at the end of the period	13.47	3.92

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	0.08	0.72
Balances with banks		
- in current accounts	13.39	3.20
Total cash and cash equivalents	13.47	3.92

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Act.

For and On behalf of the Board of SRM Energy Limited

**SHARAD
RASTOGI**Digitally signed by
SHARAD RASTOGI
Date: 2023.11.07 16:59:35
+05'30'(Sharad Rastogi)
Whole Time Director
DIN : 09828931Place: New Delhi
Date : 07 November 2023